

Network for a Free Society

(previously Atlas Economic Research Foundation (UK))

Annual Report and Financial Statements

Year ended 31 December 2019

Charity no: 262982

Network for a Free Society

Contents

Year ended 31 December 2019

	Page
Reference and Administrative Information	1
Report of the Trustees	2
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Principal Accounting Policies	11
Notes to the Financial Statements	12

Network for a Free Society
Reference and Administrative Information
Year ended 31 December 2019

Trustees

L Whetstone, Chairman
M Fisher
R Boyd
K Okonski
B Baugus

Unless otherwise stated, the Trustees were in position from 1 January 2019 to the date of this report.

Principal Office

Bassetts Manor
Hartfield
Sussex
TN7 4LA

Independent Examiner

Mark Bullock FCA
Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

Bankers

C Hoare & Co, 37 Fleet Street, London EC4P 4DG.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2019

Report of the Trustees for the year ended 31 December 2019

The Trustees present their report and the financial statements for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 11 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014. An independent examination of these accounts has been carried out and the report of the examiner is included on page 8.

Constitution

The Atlas Economic Research Foundation (UK), working as Network for a Free Society ("NFS") is constituted under a trust deed dated 30 July 1971, as amended by a Scheme sealed on 19 July 1984. It is a charity registered with the Charity Commission for England and Wales, number 262982. In December 2010, with the consent of the Charity Commission, it adopted the working name of Network for a Free Society and is now known by that name.

Organisation

Network for a Free Society (NFS) is governed by its Board of Trustees who are appointed from time to time by the existing Trustees. Potential new Trustees are considered in terms of their fiduciary experience, understanding of the institutions of a free society and relevant special knowledge. As NFS is small and available time of Trustees is limited, the process of identifying candidates is informal and based on personal contact. Candidates are expected to be already familiar with NFS and its work so that they can make an immediate contribution. Training needs of Trustees may be discussed in Trustees' meetings and addressed on an individual basis as appropriate.

NFS is managed by its Chairman, who receives no remuneration. The Chairman reports to the Trustees at Board meetings and seeks advice from them between meetings as necessary. The Trustees are responsible for setting broad policy, agreeing strategy, approving annual budgets and reviewing activities and results. The Treasurer reviews management accounts on a quarterly basis and is informed of all payments over £2,000.

Independence

NFS is a non-governmental, educational and non-partisan organisation. We value highly our independence from political, commercial or other interests and are governed by a strict code of independence. NFS relies entirely on voluntary donations from individuals, foundations, other charities and businesses. We do not accept grants, donations or other payments from governments or their agencies. We do not accept commissions to perform research on behalf of others. We do not work on a 'consultancy' basis and donors do not have undue influence on what we say.

Risk review

The primary risks to which NFS is exposed are reputational, financial and loss of the Chairman. These risks are reviewed at Board Meetings.

Objects

The objects of NFS are to promote the advancement of learning by research into economic and political science and the publication of such research and in particular (1) by promoting the study of the effect of moral and political factors on the operation of economic laws; (2) by advancing knowledge of economic political and international relations; (3) by providing financial support to individuals engaged in research in the field of economic science; and (4) by joining with, collaborating with and supporting other charitable bodies engaged in similar activities.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2019

Aims and strategy

Our goal is to encourage opportunity and prosperity by promoting understanding of the principles of a free and responsible society and the foundations on which it is based: limited government, the rule of law, the protection of private property, free markets and free speech.

We pursue this goal by creating educational material in several languages which is then distributed to colleagues working with students worldwide.

We also run meetings where our mission is explored and explained and fund fellowships to enable attendance by selected individuals who might not be able to pay all of the costs themselves.

Grant making policy

NFS makes grants to individuals and organisations to enable them to run seminars, conferences, essay competitions, camps and workshops where our CDs and other material that support our mission will be distributed, explored and discussed; and we make grants to individuals to enable them to attend such events. We also make grants for translation of texts that support the mission and for publication in hard or soft copy.

Reserves policy

The Trustees' overall objective is to maintain as high as possible a level of programme activity, and not to accumulate reserves beyond the level appropriate to operational requirements.

The Trustees believe that NFS should hold operating reserves because (i) it has no endowment funding and is entirely dependent for income on donor funding from year to year, which is inevitably subject to fluctuation, and (ii) new programme opportunities frequently arise at short notice. As the levels of income and outgoings cannot be predicted with any certainty, the appropriate level of reserves is likely to fluctuate. The Trustees believe that, as a general principle, the level of operating reserves should be equivalent to six months' budgeted operating expenses.

At 31 December 2019, free reserves, defined by the Charity Commission as unrestricted funds not represented by fixed assets, amounted to £100,656, an increase from the 2018 level of £81,753.

Investment policy

It is the Trustees' policy to manage investments in a conservative manner, appropriate to the Reserves policy. Investments are not regarded as a permanent endowment, and investment income is not reinvested but used to support NFS's work. Funds available for investment, if any, are invested in professionally managed common investment funds. Investment results are reviewed regularly and policy is reviewed annually. NFS did not hold investments during the year under review. Reserves were held in the form of liquid deposits.

Public Benefit

The Trustees confirm that in exercising their powers and fulfilling their responsibilities in pursuit of the aims described above ("Aims and strategy") they have paid due regard to the guidance on public benefit published by the Charity Commission.

Website and Facebook

Its website and Facebook page are the primary means by which NFS communicates directly with the public.

These sites include: www.networkforafreesociety.org and <http://www.facebook.com/freesociety>.

Network for a Free Society

Report of the Trustees

Year ended 31 December 2019

Financial Review

NFS benefited during the year from the receipt of grants from International Policy Network which enabled programme support in many areas. NFS depends on donations to carry out its programmes which are mostly run by others on a programme by programme basis as funds permit. NFS does not have to raise money for administrative management which is provided on a voluntary basis, nor for office costs which are donated. It does, however, need funds for professional services and for temporary assistance with administration, website creation and support.

NFS's total income was £208,234 (of which £157,321 was restricted), compared with £82,167 in 2018. Donations income was £207,779 compared with £81,303 in 2018. Total expenditure was £184,861. Grants totalling £172,404 were made in 2019 to organisations who ran essay competitions, educational seminars, camps and workshops as well as assisting with the production and distribution of CDs. Administration costs were £5,682. NFS prepares its accounts in Sterling; however, almost all donations are received in US Dollars and almost all grants and other disbursements are similarly made in US Dollars. Accordingly, funds are held in Dollar form pending use and gains or losses are recorded in the accounts depending on fluctuations in the Sterling-Dollar exchange rate. Details of expenditure may be found in the Notes 3-5 to the Accounts on pages 12-14. Total funds carried forward at 31 December 2019 were £105,126, of which £4,470 were restricted funds.

2019 Programme Activities

During 2019 NFS funded the translation, publication, distribution and study of approximately 15,500 classical liberal texts in 14 different languages which were distributed and studied in more than 20 countries. We also funded the distribution of 10,700 of the mini libraries on CD 'Ideas for a Free Society, some of which have over 100 texts on them, in 5 different languages. These have been distributed and studied in 29 countries in Africa and Asia.

154 journalists in Africa attended seminars on the power of freedom and their role in a free society and 1766 students and others in Africa and Asia attended small group seminars with in depth discussions based on pre-readings, while 3331 students attended conferences and took part in quiz or debate contests. 136 radio and TV stations covered many of the events, so they potentially reached many thousands.

The Afghan Economic and Legal Studies Organisation finished their Tolerance and Prosperity Caravan in March 2019 with a two-day conference in Mazar e Sharif. They then launched their AELSO Academy to promote a free society in Afghanistan. This included training sessions, capacity building session, roundtables for exchange of views, educational webinars and videos and their silk road Radio Station.

The Lebanese Institute for Market Studies ran a two-day workshop for 60 young intellectuals, politicians and political activists on how to integrate free market principles when assessing a situation or taking a position on a policy issues.

The Alternate Solutions Institute in Pakistan ran their 11th Annual Residential Workshop the purpose being for 40 young professionals to learn the foundations of a free, prosperous and responsible society.

The Islam and Liberty Network organized its second summer workshop in Tunisia. It was attended by 14 participants from Tunisia, Morocco and Algeria who were associated with universities, civil society and political parties and were selected from a pool of 82 applicants. The topics included Islam and democracy, secularism, religious freedom and economic freedom.

The Islam and Liberty Network also ran their 7th Annual Two-Day Conferences on the Islamic Case for Religious Freedom in Jakarta with a local and a US partner. About 100 participated and speakers came from Indonesia, Pakistan, Finland, Malaysia, Australia, Iran, Tunisia, India, Bangladesh, Nepal and the USA.

The Freedom Research Association in Turkey ran a seminar in Ankara on Populism with about 18 academics ranging from those taking masters degrees to PhD students and Associated and Full

Network for a Free Society

Report of the Trustees

Year ended 31 December 2019

Professors. They all came from different fields including economics, political science, sociology, communications studies and law.

Students for Liberty in Venezuela printed 500 copies of Foundations of a Free Society in Spanish and arranged 8 events mostly in different towns in Venezuela to introduce students to the principles and foundations of a free society. They also ran a social media campaign that reached thousands more students.

Bikalpa: An Alternative in Nepal conducted orientation programmes in colleges and the selected the most interested students for their Workshops on open markets and entrepreneurship. The programme provides valuable insights to students about the power of trade, markets and entrepreneurship to bring economic prosperity to the country.

Center for Development and Enterprise: Great Lakes ran a week of intensive training for students and separately for journalists in Burundi. This included a two-day seminar for students to learn to promote and defend the ideas of freedom and responsibility in Africa and 30 students were selected from 68 applicants from Burundi, Rwanda, the Democratic Republic of Congo and Morocco. It was followed by a business summit with 120 from business, academia, the media, regulatory agencies and the Ministry of Finance and Commerce. On the final day 25 journalists took part in a day-long conference to discuss the Role of the Media in the Fight Against Poverty. There was much media coverage.

A learning week was run in Tanzania by Liberty Sparks. The first event was media training for 30 chosen from 200 applicants. Prof Brian Baugus from Regent College in the USA was the lead facilitator with three others to assist him from Zimbabwe, Malaysia and Germany. The next event was for 30 young scholars who had been sent pre-reading on Entrepreneurship and Development and Innovation and Economic Growth. These were followed by a conference on Entrepreneurship and Leadership, plus a dinner where people could be introduced to these ideas.

A similar week was run by Action for Liberty and Economic Development in Uganda. Again Professor Baugus was the lead facilitator and the week included a National Students Symposium, The Entebbe Business Summit on a Creating a Eco-System that Nurtures Entrepreneurship and a day-long event for journalists on Economic Journalism and the Free Market. The final event was in the Truevine Church in Entebbe City which was attended by 167 Christians to learn about The Market and the Church.

The final week for Professor Baugus was in Ghana and run by the Institute for Liberty and Policy Innovation. It started with a day-long Young Leadership Colloquium attended by young intellectuals from Ghana, Kenya and Cameroon. The second event was a public lecture on Ghana Beyond Aid which was attended by 163 people from government and civil society and a great many media houses. The final event was a three-day intensive training for journalists in how to engage policy makers in discussions about the potential of market reforms to create limitless opportunities for wealth creation.

The Audace Institute Afrique in the Cote D'Ivoire organized a Caravan of Freedom which visited 5 different towns with their message that freedom is the solution to poverty and it is up to citizens to build a better society through increased freedom.

SOLE, the Student's Organization for Liberty and Entrepreneurship conducted trainings in South Sudan to encourage students to consider how much freedom they thought they should have. For instance, should they be allowed a say in their future careers although traditions had always dictated otherwise.

Christian's for Liberty organized an event to encourage religious tolerance and cooperation in Northern Nigeria which is the heartland of the terrorist group Boko Haram. The purpose was to bring Muslim and Christian youths together to consider ways to co-exist regardless of religious backgrounds.

Network for a Free Society supported a number of projects to translate, publish and promote classical liberal texts in countries where they were not previously available. The books were mostly published by the Institute of Economic Affairs and included: An Introduction to Capitalism, Free Trade and How

Network for a Free Society

Report of the Trustees

Year ended 31 December 2019

it Enriches Us, The Mirage of Socialism and School of Thought, 101 Great Liberal Thinkers, Foundations of a Free Society, and Islamic Foundations of a Free Society, A Beginners Guide to Liberty.

Languages into which these books have been published are Armenian, Bosnian, French for use in Francophone Africa, Indonesian, Iranian, Dari, Nepalese, Serbian and Turkish amongst others and they have all been explored with students during seminars or other events.

The mini library of classical liberal texts on CD Ideas for a Free Society continued to be in great demand in countries where the internet is too expensive or unreliable for people to access texts on it and where it has not been possible to supply hard copy books because of the cost. They have been particularly popular in Africa in English, French, Portuguese and Arabic and without them these texts would not be available to students at all.

Future

Plans for 2020 will include supporting events where the concepts of a free society will be explored and promoted in countries where there is little awareness of them. Also translating and publishing classical liberal books in languages where they are currently barely available will be high on the agenda.

Statement as to Disclosure of Information

The Trustees who were in office on the date of these financial statements have confirmed that, as far as they are aware, there is no relevant information of which the independent examiner is unaware. Each of the Trustees has confirmed that he/she has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant information and to establish that it has been communicated to the examiner.

Network for a Free Society
Report of the Trustees
Year ended 31 December 2019

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf by



LINDA WHETSTONE
Trustee

20 July 2020

Network for a Free Society
Report of the Independent Examiner
Year ended 31 December 2019

Independent Examiner's Report to the Trustees of the Network for a Free Society.

I report to the charity trustees on my examination of the accounts of the Network for a Free Society (the Trust) for the year ended 31 December 2019.

Responsibilities and basis of report.

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5) (b) of the Act.

Independent examiner's statement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Mark Bullock FCA
Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

.....20 July.....2020

Network for a Free Society
Statement of Financial Activities
Year ended 31 December 2019

	Notes	Unrestricted Income Funds £	Restricted Income Funds £	Total Year to 31 December 2019 £	Total Year to 31 December 2018 £
Income and Endowments from:					
Donations and legacies	1	50,458	157,321	207,779	81,303
Investments	2	455	-	455	369
Other: foreign exchange gains		-	-	-	495
TOTAL		50,913	157,321	208,234	82,167
Expenditure on:					
Raising funds	3	348	620	968	1,440
Charitable activities:					
Grants	4	28,603	143,801	172,404	93,257
Programme activities		1,282	4,525	5,807	1,509
Support costs		1,777	3,905	5,682	4,489
TOTAL	5	32,010	152,851	184,861	100,695
Net income/(expenditure), being net movement in funds		18,903	4,470	23,373	(18,528)
Reconciliation of Funds:					
TOTAL FUNDS BROUGHT FORWARD	11	81,753	-	81,753	100,281
TOTAL FUNDS CARRIED FORWARD	11	100,656	4,470	105,126	81,753

All of the above results are derived from continuing activities.

All gains and losses in the year are included above.

Network for a Free Society

Balance Sheet

As at 31 December 2019

	Notes	At 31 December 2019 £	At 31 December 2018 £
Current Assets:			
Debtors	8	35	-
Cash at bank		108,531	84,553
		<u>108,566</u>	<u>84,553</u>
Creditors: amounts falling due within one year	9	(3,440)	(2,800)
		<u>105,126</u>	<u>81,753</u>
Net current assets			
		<u>105,126</u>	<u>81,753</u>
TOTAL NET ASSETS	10	<u>105,126</u>	<u>81,753</u>
The funds of the charity:			
Unrestricted funds	11	100,656	81,753
Restricted funds	11	<u>4,470</u>	<u>-</u>
		<u>105,126</u>	<u>81,753</u>
Total charity funds			

Approved and authorised for issue by the Trustees on 20 July 2020 and signed on their behalf by



LINDA WHETSTONE
Trustee

The notes on pages 11 to 15 form part of these accounts.

(a) Basis of preparation and going concern

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees confirm that at the time of approving the financial statements, there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

(b) Donations and legacies

Donations and legacies are included in the year in which they are receivable, which is when the charity becomes entitled to the resource with reasonable certainty having met all the conditions for its receipt and it can be measured reliably.

(c) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those costs incurred in raising the media profile of the charity and encouraging voluntary donations together with any direct costs of preparing applications for funds.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Administration costs are those costs incurred in providing a central resource to manage the office of the charity on a day to day basis together with any legal and professional costs, including accountants' fees, and Trustees' expenses incurred in fulfilling the statutory obligations of the charity.

(e) Fund accounting

Details of the nature and purpose of each fund is set out in Notes 10 and 11. Restricted funds are those donated to the charity for a specific purpose.

(f) Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

(g) Allocation of expenditure

Expenditure is allocated to a particular activity where the cost relates directly to that activity.

(h) Recognition of liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

Network for a Free Society
Notes to the Financial Statements
Year ended 31 December 2019

1. Donations and legacies

	Unrestricted £	Restricted £	Total 2019 £	Unrestricted £	Restricted £	Total 2018 £
Donations	50,458	157,321	207,779	60,305	20,998	81,303
Total	50,458	157,321	207,779	60,305	20,998	81,303

2. Investment income

	Unrestricted £	2019 £	Unrestricted £	2018
COIF – deposit interest	455	455	369	369
Total	455	455	369	369

3. Raising funds

	Unrestricted £	Restricted £	2019 £	Unrestricted £	2018
Communication	348	620	968	1,440	1,440
Total	348	620	968	1,440	1,440

Network for a Free Society
Notes to the Financial Statements
Year ended 31 December 2019

4. Grants payable

	Unrestricted £	Restricted £	2019	2018
African Liberty Organisation for Development Action for Liberty and Economic Development, Uganda	-	-	-	-
Afghanistan Economic and Legal Studies Organisation	-	11,312	11,312	4,037
African Students for Liberty	2,866	13,575	16,441	13,386
Alternate Solutions Institute, Pakistan	1,548	-	1,548	-
Arab Center for Scientific Research and Humane Studies	3,922	3,771	7,693	3,937
Armenian Liberty Students Organization	-	-	-	3,769
Armenian School of Liberalism	-	-	-	2,362
Association for Liberal Thinking, Turkey	-	-	-	1,575
Association Multi, Bosnia & Herzegovina	-	2,413	2,413	-
Audace Institut Afrique	-	1,508	1,508	-
Bendukidze Free Market Center, Ukraine	-	3,771	3,771	11,811
Bikalpa, An Alternative, Nepal	3,771	-	3,771	-
Center for Anti-Authoritarian Studies, Serbia	1,840	-	1,840	1,575
Center for Indonesian Policy Studies	-	3,273	3,273	-
Centre for Development and Enterprises Great Lakes, Burundi	-	1,156	1,156	7,874
Chevauchee Foundation	5,279	12,821	18,100	-
Freedom Research Association, Turkey	-	-	-	1,808
Global African Christians for Liberty Initiative	-	11,312	11,312	-
Institute for Liberty and Policy Innovation, Ghana	1,414	-	1,414	-
Islam and Liberty Network Foundation	-	9,804	9,804	5,512
Lebanese Institute for Market Studies	-	30,362	30,362	9,787
Samriddhi, The Prosperity Foundation	-	7,541	7,541	-
Students for Liberty, Burundi	603	3,771	4,374	11,811
Students for Liberty, Kenya	-	-	-	6,466
Liberty Sparks/SFL, Tanzania	-	2,262	2,262	-
Students for Liberty, Venezuela	-	9,804	9,804	2,193
Students' Organization for Liberty and Entrepreneurship, South Sudan	-	3,771	3,771	-
Suara Kebebasan, Jakarta	-	1,508	1,508	-
Ethiopian Policy Observatory	-	-	-	2,362
The Tau Institute, Pakistan	3,771	-	3,771	-
Centro de Divulgacion del Conocimiento	-	-	-	2,362
Grants to Individuals	3,589	6,295	9,884	630
Total	28,603	143,801	172,404	93,257

Network for a Free Society
Notes to the Financial Statements
Year ended 31 December 2019

5. Total expenditure

	2019	2018
Costs directly related to activities:		
Raising funds:		
Communication	968	1,440
Support costs:		
Accounting and office costs	1,505	1,580
Bank fees	1,770	1,109
Losses on foreign exchange	7	-
Governance costs:		
Independent examiner's fees	2,400	1,800
	<u>5,682</u>	<u>4,489</u>
Charitable activities:		
Grants	172,404	93,257
Programme activities:		
Miscellaneous Projects/Translations – from restricted funds	4,525	250
Miscellaneous Projects/Translations – from unrestricted funds	1,282	1,259
	<u>5,807</u>	<u>1,509</u>
Total resources expended	<u>184,861</u>	<u>100,695</u>

6. Staff costs and remuneration of trustees

The charity had no employees during either the current or previous years.

None of the Trustees received any remuneration or expenses, in relation to their role as Trustee of the charity, from, or made any donations to, the charity during either the current or previous years, except as stated in the paragraph below.

Professor Baugus, a Trustee, received £4,525 in fees and travel and accommodation costs for conducting an Education Week in Tanzania, Uganda and Ghana together with the local partners.

There were no amounts outstanding to any Trustee at this or the previous year end.

Senior management responsibilities are assumed by the Chairman, who receives no remuneration.

7. Taxation

The charity is exempt from corporation tax on its charitable activities.

8. Debtors

	2019	2018
	£	£
Prepayments	35	-
Total	<u>35</u>	<u>-</u>

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals	3,440	2,800
Total	<u>3,440</u>	<u>2,800</u>

Network for a Free Society
Notes to the Financial Statements
Year ended 31 December 2019

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2019 Total Funds £	2018 Total Funds £
Current Assets	104,096	4,470	108,566	84,553
Current Liabilities	(3,440)	-	(3,440)	(2,800)
Total	100,656	4,470	105,126	81,753

11. Unrestricted and restricted funds

	At 1 January 2019 £	Incoming Resources £	Outgoing Resources £	At 31 December 2019 £
Unrestricted funds	81,753	50,913	(32,010)	100,656
Restricted funds:				
Doorways to Discovery project	-	16,154	(16,154)	-
Education Events	-	98,793	(95,023)	3,770
Colloquium in Turkey	-	11,312	(11,312)	-
Support for Islam and Liberty Network Foundation	-	31,062	(30,362)	700
Total restricted funds	-	157,321	(152,851)	4,470
Total funds	81,753	208,234	(184,861)	105,126

Unrestricted funds – comprise those funds which the Trustees are free to use in accordance with the charitable objects.

Restricted funds – are funds which have been given for particular purposes and projects as listed in the table above.

12. Related Party Transactions

There were no related party transactions for the year ended 31 December 2019, other than as disclosed in note 6 above.